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WARRANTY DEED

The indenture witnesseth that the CITY OF GARY, DEPARTMENT OF REDEVELOPMENT, of Gary, Lake County, in the State of Indiana, Conveys and Warrants to Cornelius L. and Zenobia B. Stewart of Lake County, Indiana, for and in consideration of One Thousand Three Hundred Dollars, \$1,300.00, the receipt whereof is hereby acknowledged, the following Real Estate in Lake County in the State of Indiana, to-wit:

Parcel No. 40-4 2168-78 Hendricks Street, Gary, IN

Legal Description: Lots 25, 26, and 27 in Block 1 in D. Glueck's Subdivision, in the City of Gary, as per plat thereof, recorded in Plat Book 14, Page 7, in the Office of the Recorder of Lake County, Indiana.

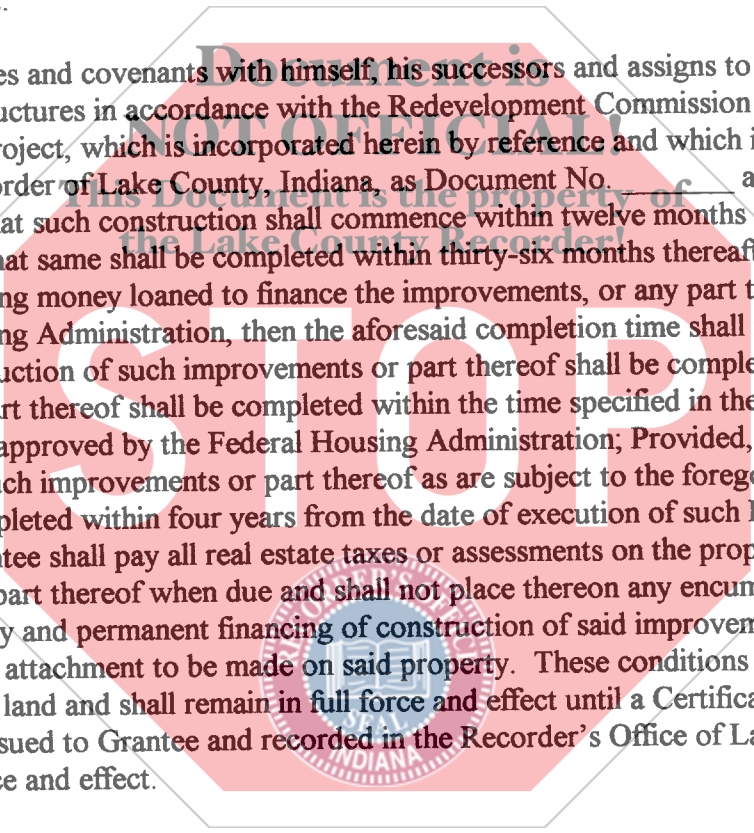
Taxes for the year 2002, due and payable in 2003, shall be prorated as of the date of closing. Buyer to assume all subsequent taxes.

This conveyance is also made subject to the following conditions, covenants and restrictions, to-wit:

I. Grantee agrees and covenants with himself, his successors and assigns to proceed with the building of the structures in accordance with the Redevelopment Commission for the Small Farm Urban Renewal Project, which is incorporated herein by reference and which is recorded in the Office of the Recorder of Lake County, Indiana, as Document No. _____ and Plat Book _____ Pages _____. That such construction shall commence within twelve months of the date of this conveyance and that same shall be completed within thirty-six months thereafter, provided, that if a mortgage securing money loaned to finance the improvements, or any part thereof, is insured by the Federal Housing Administration, then the aforesaid completion time shall not apply, but instead the construction of such improvements or part thereof shall be completed within the time specified in the part thereof shall be completed within the time specified in the applicable Building Loan Agreement approved by the Federal Housing Administration; Provided, further that the construction of such improvements or part thereof as are subject to the foregoing proviso shall in any event be completed within four years from the date of execution of such Building Loan Agreement. Grantee shall pay all real estate taxes or assessments on the property hereby conveyed or any part thereof when due and shall not place thereon any encumbrance or lien other than for temporary and permanent financing of construction of said improvements, and shall not suffer any levy or attachment to be made on said property. These conditions and conveyances shall run with the land and shall remain in full force and effect until a Certificate of Completion shall have been issued to Grantee and recorded in the Recorder's Office of Lake County, Indiana. Upon further force and effect.

II. In addition, until said Certificate of Completion is issued, Grantee shall have no power to convey the property, or any part thereof, without the prior written consent of the Grantor, except to a Mortgage as security for obtaining temporary and permanent financing of the construction of

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PROPERTY TAXATION SUBJECT TO FINAL ACCEPTANCE FOR TRANSFER

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PETER BENJAMIN
LAKE COUNTY AUDITOR

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M.Y.
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said improvements.

III. Grantee, for himself and his successors and assigns and all his grantees, both immediate and remote, agrees that said real estate, when so improved as herein provided, shall be used only for use as residential. It is further intended and agreed that this covenant shall run with the land for a period of twenty-five years from the date hereof.

IV. Grantee, his successors and assigns agree that they will not effect or execute any agreement, lease, conveyance, or other instrument whereby the Property or any part thereof is restricted upon the basis of race, religion, color, or national origin in the sale, lease of occupancy thereof. Said Grantee, his successors and assigns agree that they will comply with all State and local laws, in effect from time to time, prohibiting discrimination or segregation by reason of race, religion, color or national origin in the sale, lease of occupancy of said Property; and it is intended and agreed that this covenant shall run with the land and that same shall be perpetual.

V. In the event Grantee, his successors or assigns, shall breach or shall be in default or violation of any of the covenants hereinabove set forth, the Grantor, at his option, may declare all rights in and to said property forfeited and title to same shall revert to Grantor, and Grantor shall have the right to re-enter and take possession of same.

VI. Grantor shall have the right to institute such actions or proceedings (both legal and equitable) as it may deem advisable for effectuating the purposes of said covenants, including also the rights of executing and recording with the Recorder of Lake County, Indiana, a written declaration of the termination of all rights and title of the Grantee (except for such individual parts or parcels sold, and subject to such mortgage, liens and leasehold interests theretofore created) and his successors in interest and assigns, in the property, and the re-vesting of title thereto in the Grantor; provided, that any delay by the Agency in instituting or prosecuting any such action or proceedings, or otherwise assert its rights hereunder, shall not operate as a waiver of such rights or to deprive it or to limit such rights in any way, nor shall any waiver in fact made by the Grantor with respect to any specific default by the Grantee be considered or treated as a waiver of the rights of the Grantor with respect to any other defaults by the Grantee.

VII. All agreements and covenants provided in this Deed shall be covenant running the land and shall not in any event, and without regard to technical classification or designation, legal or otherwise, and except only as other specifically provided herein, be, to the fullest extent permitted by law and equity, binding for the benefit and in favor of, and enforceable by, the Grantor, its successors and assigns and any successor in interest to the Grantee of the property, or any part thereof, and the owner of any other land (or of any interest in such land) in Small Farms Urban Renewal Project, against the Grantor, its successors and assigns, to or of the property of any part thereof or any interest therein, and any party in possession or occupancy of the property or any part thereof.

This Deed is given pursuant to the terms, covenants and conditions of a Redevelopment Agreement dated July 7, 1999 made by the parties hereto and which is incorporated herein by reference and non of the terms, covenants and conditions of which shall be deemed merged in this Deed.

IN WITNESS WHEREOF, the said CITY OF GARY, DEPARTMENT OF REDEVELOPMENT has hereunto set their hand and seal, this 15th day of January 2002.

CITY OF GARY
DEPARTMENT OF REDEVELOPMENT

BY: Suzette Raggs
President, Board of Redevelopment Commissioners

ATTEST: Ruby Johnson
Secretary, Board of Redevelopment Commissioners

STATE OF INDIANA

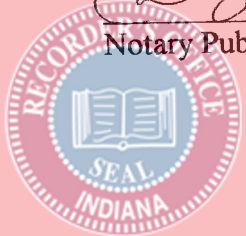
COUNTY OF LAKE

Before me, the undersigned, a Notary Public in and for said County and State, this 16TH day of JANUARY, 2002, personally appeared Suzette Raggs and Ruby Johnson, President and Secretary, respectively, of the Board of Redevelopment Commissioners, City of Gary, Indiana, Department of Redevelopment, and acknowledged the execution of the foregoing deed.

In Witness Whereof, I have hereunto subscribed my name and affixed my official seal.

My Commission Expires:

9-28-09

Dave [Signature]
Notary Public


This instrument prepared by:

Gilbert King, Jr.
Attorney for Redevelopment Commission
700 W. Ridge Road
Gary, IN 46408
(219) 980-8848 Tel.
(219) 980-5450 Fax

MAIL TO:

ATTN: D. JAMES
DEPT. OF REDEVELOPMENT
Suite 202
100 W. 4TH AVE
GARY IN 46402

